

INDEPENDENCE OF FARMER AT STAKE

RIGHTS OF AMERICAN AGRICULTURISTS ENDANGERED BY EUROPEAN WAR.

SHOULD BE FIRST TO HELP

Every Purchase of Liberty Bond is Blow at German Autocracy and Adds Strength to Boys Fighting for Democracy.

BY HERBERT QUICK

Member of the Federal Farm Loan Board.

When I am asked why a farmer should buy Liberty Bonds I wonder what I should say. It is so clear that the farmer, of all persons, should make himself the greatest buying class in the world.

If all the other classes in the United States should lie down and refuse to buy, the farmers should rally to the flag and buy, buy, buy these bonds as long as they had a cent to invest.

I do not wish to appeal to farmers to buy bonds because they are good investments. They are good investments, as any good business man can see. They are safety itself. Nothing can ever throw doubt on them as investments. Many farmers are holding lands which do not pay them more than 2 to 3 per cent after the rents are collected, the repairs kept up, insurance paid and taxes settled. If all the actual and retired farmers in the United States would put in Liberty Bonds the money they could get for lands which pay them less than the Liberty Bonds will pay, they alone could buy all the bonds to be issued.

Liberty Bonds pay 4 per cent. They are the best security for loans at the banks when the owner wants a loan. They are cheaper to carry than the land. A man may buy Liberty Bonds and forget about them except to collect the interest every six months.

But that is not the main reason why we should buy, and buy, and keep on buying as long as any are offered. The farmer should buy Liberty Bonds because the value of his farm, the chance to make a peaceful American living, the very right to an independent life is staked on this war.

The German empire threatens the world. It seeks to take from us the very thing that makes our farms valuable. What is the value of a farm, anyhow, except the privilege of living a free American life on a particular piece of land? Take that away, and your farm becomes a thing which is worthless.

Germany is out to conquer the world. Germany still has the chance to crush Russia, France, Italy and Great Britain. If she crushes them, she crushes us; for we are in the war until she finishes.

If Germany wins, our lands will at once be mortgaged for all the terrible struggle which will then be upon us to save ourselves from invasion. She will demand of us that we pay her indemnities running into the tens and perhaps hundreds of billions of dollars. All these indemnities, if Germany could defeat us, and the fight against them in case we alone are able to defeat her, will be a mortgage on every acre of farm land in the United States.

Germany is half licked now. We have fighting with us the mightiest nations of the world. If we cannot whip her with their help what will a farm be worth in the United States when we face her alone?

Buy bonds, farmers, and help make the world safe for our kind of life—the life of democracy. Buy Liberty Bonds as did the farmers of New England at Lexington and Concord, and the farmers of the South at Bull Run and Gettysburg.

Let us finish Germany now, while we have help.

Let it never be said that the farmers of the United States refused their money while our young men are giving their lives for the holiest cause ever fought for. Let us strike for our future and our peace—and for the farms we love. All these are at stake in this the greatest of all wars. Don't let your dollars go slackers.

DEFENSE COUNCIL WOMEN OF KENTUCKY AID BOND SALE

Mrs. Donald McDonald, Louisville, state chairman of Kentucky of the Women's Liberty Loan organization, has appointed Mrs. Frasier Bonnie as Louisville city chairman. She is co-operating with Mrs. George C. Avery, Louisville city chairman for the Women's National Council of Defense.

Kentucky is thoroughly organized in National Defense work and the entire organization is devoting its efforts to the sale of the Liberty Loan Bonds during the campaign, which will close October 31.

The Kaiser is waiting to hear from the sale of United States Liberty Bonds. Make your share of that loud noise. Buy today.

Make your neighbors a present that means profit and patriotism. Buy a United States Liberty Bond.

WOMEN ORGANIZE TO AID FIGHT FOR LIBERTY FUND

Delegates to Washington Conference Tell of National Meeting—Women's Clubs Enlisted.

The Women's Liberty Loan committee of the Eighth Federal Reserve District held its first meeting in its headquarters on the fourteenth floor of the Boatman's Bank Building in St. Louis. Miss Florence J. Wade, chairman of the Eighth Federal Reserve District, presided.

Miss Wade and Mrs. Philip N. Moore, chairman of the Women's Committee of Missouri, attended a conference of the National Women's Liberty Loan Organization Committee, Washington, D. C. Mrs. William G. Meadock is chairman of this committee. With the approval of this conference, Dr. Anna Howard Shaw sent out a letter to every Red Cross organization, Council of Defense, and Food Conservation Committee, urging them that they have their members devote the entire month of October to the disposing of the Liberty Loan. Dr. Shaw argued that it was essential that the war be financed above all other activities and urged that all women engaged in patriotic, civic, religious, educational and social work devote all of their energy and time to this great and essential movement.

In attendance were: Mrs. Philip N. Moore, St. Louis, State Chairman Missouri; Mrs. Gifford Dudley, Nashville, State Chairman Tennessee; Mrs. Donald McDonald, Louisville, State Chairman Kentucky; Mrs. Howard T. Willson, Virden, State Chairman Illinois; Mrs. M. P. Holland, Clarksdale, State Chairman Mississippi; Mrs. C. H. Brown, Little Rock, State Chairman Arkansas; Mrs. Fred McCullough, Fort Wayne, State Chairman Indiana. All of the county chairmen of Illinois also met in St. Louis Saturday afternoon and received instructions from their State Chairman, Mrs. Howard T. Willson, and District Chairman, Miss Florence J. Wade.

The women have outlined a comprehensive campaign which includes all of the women's clubs, church organizations, lodges, and other women's activities.

ORGANIZED FORCES JOIN LIBERTY BOND CAMPAIGN

The St. Louis women's committee of the Liberty Loan Organization is working under the able direction of Mrs. John H. Holliday as chairman. Mrs. Holliday has the co-operation of all women's organizations doing war relief work.

Mrs. B. F. Bush, state president of the Women's National Council of Defense, who has organized 106 of the 114 counties in Missouri effectively, and has a live working organization in each one of these counties and 375 towns through the state, placed this working force at the disposal of the Liberty Loan Organization.

Mrs. Ernest Stix of the St. Louis Equal Suffrage League repudiated the statement recently made by Mrs. O. H. Havemeyer at a meeting of the Woman's Party at Baltimore, and declared that the Woman's Party did not represent the National Woman's Suffrage League, that suffragists were working for Liberty Loan Bonds and doing other war relief work.

The Equal Suffrage League of St. Louis has all organization in each of the 20 wards and 500 precincts with an efficient chairman in each ward and precinct. This force is now at work in disposing of the Liberty Loan Bonds in St. Louis.

"Four-Minute" women speakers will join forces with the "Four-Minute" men and speak in the motion picture houses and other places for four minutes on the Liberty Bond during the rest of the campaign.

GERMANS LIBERAL?

NOT TO TEST

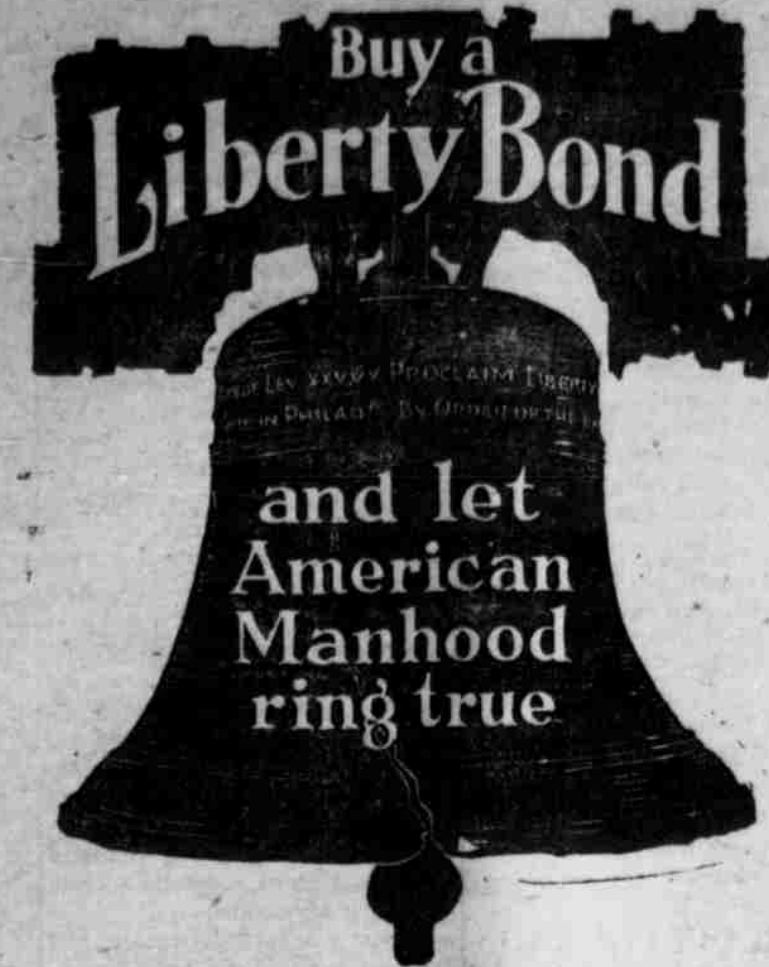
Germany and the United States are embarking simultaneously on an appeal to their people for more of the war effort to carry on the war.

It is the second undertaking of the United States Government and the seventh for the peoples of the Germanic states. We have increased our supply of gold since 1914 by the sum of \$1,000,000,000, while Germany is in such a plight for adequate gold supplies she has been compelled to ask her people to turn in their rings, gold watches, trinkets and other gold ornaments that the diminishing gold supply might be replenished, and yet the supply has failed to a point where the Imperial Bank's holdings are lower now than at any time since the summer of 1915.

The contrast between the positions of the two nations is striking and yet Germany has started off in her appeal with no rebuffs. The people, pinched and suffering from all manner of privations and burdened with sorrows for loved ones lost at sea or in battle on land, are coming forth for the seventh time and laying their savings on the altar of their country for sacrifice.

With us there will not and cannot be any commandeering of savings as in Germany, but our people must heed only the promptings of patriotism and devoted allegiance to the flag and the Government to inspire them to buy Liberty Bonds. The capital is here in abundance.

The Liberty Bell's Message to You!



HELP SOUND THE TOCSIN OF LIBERTY AROUND THE WORLD!

Liberty Loan Bonds—What They Are and How Obtained

The bonds of the second issue of the Liberty Loan are to be issued under the act of Congress approved by the President September 24, 1917.

The amount of the issue will be \$3,000,000,000 or more; \$3,000,000,000 will be offered, and the right is reserved to allot bonds in excess of that amount to the extent of one-half of the oversubscription. That is, if \$5,000,000,000 is subscribed the right is reserved to issue \$1,000,000,000 more than the \$3,000,000,000.

The bonds will be offered for sale on October 1, 1917, and subscriptions will be received until the close of the business day of October 27.

The bonds will bear date November 15, 1917, and will mature November 15, 1942. But the Government reserves the right to call in and pay the bonds in full, with accrued interest, any time after 10 years after their date.

It is believed that the second Liberty Loan, like the first issue of Liberty Loan Bonds, will be heavily oversubscribed, but no matter how largely oversubscribed, the policy of distributing these bonds as widely as possible among the people of the country will be followed, and every subscriber to an amount not greater than \$1,000 is sure to receive the bond or bonds subscribed for.

Subscribers to larger amounts will receive an allotment based on the amount of the bond issue and its proportion to the amount of subscription. What proportion of their subscription they will obtain will not be known until all subscriptions are in.

The main differences between the bonds of the first issue and the bonds of the second issue of the Liberty Loan are (1) they run for only 25 years instead of 30, and may be redeemed by the Government in 10 years after date instead of 15; (2) they bear 4 per cent interest instead of 3 1/2 per cent; (3) they are liable to surtaxes and excess-profits and war-profits taxes (except as to the interest on \$5,000 in the hands of any holder); (4) allotment may be made to the extent of half of the oversubscription; and (5) the installment plan of payment is slightly different.

The bonds are convertible gold bonds and bear 4 per cent annual interest, the interest being payable semiannually on May 15 and November 15 of each year.

The bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any state, or any other possessions of the United States or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes now or hereafter imposed. They are not liable to the ordinary Federal income tax.

The interest on an amount of bonds the principal of which does not exceed \$5,000, owned by any individual, partnership, association or corporation, are exempted from the taxes provided for in clause (b) above.

The right is given to holders of the bonds to exchange them for bonds bearing a higher rate of interest if any such shall later be issued by the United States before the termination of the war. This conversion privilege must be exercised, if at all, within six months after the issuance of such higher-rate bonds.

The second issue of Liberty Loan Bonds will be of two kinds, registered and coupon.

The registered bonds will be registered at the Treasury in the names of their owners and will be of the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Checks for the interest on these bonds will be mailed from the Treasury to the owners each semiannual-interest date.

The coupon bonds will be payable to bearer and will have coupons attached for the interest. They will be in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. The coupons can be cashed like a Government check at any bank.

The coupon bonds of this loan will have only four coupons attached, representing the semiannual interest for two years. Between November 15, 1919, and May 15, 1920, the holders of coupon bonds must exchange their bonds for new bonds having full sets of coupons. These temporary bonds are issued because the work of engraving so many bonds with so large a number of coupons attached cannot be completed within a reasonable time for delivery.

Bonds of the second Liberty Loan can be purchased by filling out an application on blank made on the form prescribed by the Secretary of the Treasury, which can be obtained from any bank or Liberty Loan committee, and sending it to the Treasury of the United States or any Federal Reserve bank or branch, accompanied by the payment of 3 per cent of the amount of bonds applied for.

These applications must reach the Treasury Department, a Federal Reserve bank or branch thereof, or some incorporated or trust company in the United States, on or before the close of business October 27, 1917. Practically every bank in the United States will receive these applications and handle the whole transaction of the purchase of bonds for any subscriber.

A purchaser may pay in full for his bonds at the time of making his application, or, if he so prefers, he can take advantage of the installment plan and pay 2 per cent on application, 15 per cent on November 15, 1917, 40 per cent on December 15, 1917, and the remaining 40 per cent on January 15, 1918.

Although so far as the Government is concerned the purchase price for the bonds must be paid as above, nearly every bank in the country will make arrangements by which Liberty Loan Bonds can be paid on an installment plan providing for weekly or monthly payments, and a great many employers will make the same arrangements for their employees.

Payment can be made to the Treasury Department or to any one of the Federal Reserve banks, branches or offices, or to the banks or other financial institutions with whom they placed their subscriptions.

FARMERS WHO MISSED FIRST HAVE CHANCE ON SECOND

Campaign for New Bond Issue Begins When Crops Are Marketable and Ready Money is at Hand.

In the first Liberty Loan campaign, many of the farmers of the country were not reached, and subscriptions from rural communities were few. There were several reasons for this, the foremost of which was that the loan was put out in the spring, when they were busy with their crops, and it was difficult for the canvassers to interview them. Then, too, they had to borrow money for their planting.

Now their crops are in, and at the present high price of foodstuffs they should have a large sum of money in their hands. For a loan of a portion of that money, the Liberty Bond campaign is now appealing all over the country. The various farm bureaus and societies are co-operating and good results are expected.

Albert R. Mann, dean of the New York College of Agriculture, is one of those who have been active in this work. Speaking of the loan and the farmers' share in it, he said:

"When liberty came to America the farmer helped to bring it. He bore the gun, he contributed unsparingly of his substance, he fed the armies, in the present struggle for universal liberty, I am sure that he will do no less. He has already made splendid response to the demand for greater food production. I look with confidence on his generous contribution to the Liberty Loan."

The first loan largely overlooked the farmer—the efforts were concentrated in the cities. The second campaign should give every opportunity for farmers as individuals and in their organizations to support the government in its financial program. It is the highest expression of Americanism that all the people should help carry the common load in this critical hour."

ILLINOIS WOMAN STARTS WITH \$60,000 BOND SALE

The first subscription secured by the Woman's Liberty Loan Organization of the Eighth Federal Reserve District was through Mrs. Howard T. Willson of Virden, state chairman of Illinois, for \$60,000. Mrs. Willson has organized Southern Illinois thoroughly and is doing effective work.

Mrs. E. E. Schnepf is chairman of the Liberty Loan Organization of the Twenty-second Congressional District of Illinois. She has organized her district into teams of five each and is securing effective results.

Mrs. Willson compiled data for a folder which her workers are distributing broadcast among the men of Illinois. The cover of the folder bears the following:

"YOU ARE NOT EXEMPTED FROM SERVICE BECAUSE YOU CANNOT WEAR A UNIFORM. BUY A LIBERTY BOND. HELP EQUIP THE MAN WHO FIGHTS FOR YOU. BUY YOUR BONDS FROM YOUR LOCAL WOMAN'S LIBERTY LOAN COMMITTEE."

The inside of the circular contains the following:

"What equipment will you furnish your brother who has taken your place in the trenches?"

"A \$50 bond will supply four months' sustenance in field for one man."

"A \$100 bond will supply 200 pounds smokeless powder."

"A \$200 bond will supply complete uniform and outfit for four navy men."

"A \$500 bond will supply 180 gas masks."

"A \$1,000 bond will supply gasoline enough to drive a submarine 2,000 miles."

"A \$3,000 bond will supply 520 18-pound shells to destroy submarines."

WOMEN OF 7 STATES READY FOR BIG LIBERTY LOAN DRIVE

"Carry the gospel of the Liberty Loan Bond to every woman of your state and have them in turn spread it broadcast," was the appeal made in St. Louis to the state chairmen of the Women's Liberty Loan Organization of the Eighth Federal Reserve District by W. R. Compton, chairman of the Eighth District Liberty Loan Organization.

The meetings were held at the headquarters, 1415 Boatman's Bank building, and was presided over by Miss Florence Wade, chairman of the women's committee.

William McMartin, president of the Eighth Federal Reserve Bank, congratulated the women on their efforts in volunteering in the work and exhorted them to the economic and patriotic reasons for purchasing Liberty Bonds.

A dinner was given for the state and county chairmen and was held at the St. Louis Club at 6:30 p. m. Speeches were made by Miss Wade, president of the Liberty Loan Trust Co.; Brackley, president of the Liberty Loan Trust Co.; E. M. Grosman, chairman of the "Four-Minute" plan; W. R. Compton and Mrs. Frasier Bonnie, state chairman of St. Louis chapter Red Cross.

The state chairmen are: Mrs. Philip N. Moore, St. Louis, Mo.; Mrs. Gifford Dudley, Nashville, Tenn.; Mrs. Donald McDonald, Louisville, Ky.; Mrs. Howard T. Willson, Virden, Ill.; Mrs. M. P. Holland, Clarksdale, Miss.; Mrs. C. H. Brown, Little Rock, Ark.; Mrs. Fred McCullough, Fort Wayne, Ind.

WORKERS VITALLY INTERESTED IN WAR

WAGE EARNER HAS MORE TO LOSE THAN ANY CLASS BY DEFEAT.

SLAVE OR FREEMAN, CHOOSE

Secretary Wilson Points That With Democracy's Downfall Common People Will Lose Hard Won, Dearly Bought Liberties.

A strong appeal to the workmen of this country to participate in the second Liberty Loan to the fullest extent has been made by William B. Wilson, Secretary of Labor. Secretary Wilson points out that "the workers have more at stake in this great conflict than any others, because it is only in a democracy that the common people can come into their own." Secretary Wilson's statement is as follows:

To the Wage-Workers of the United States:

The great European war in which we are now involved came to the people of the Western Hemisphere as a terrible shock, and to no portion of the people did it come as a greater shock than to the wage earners of the United States. They believed in and wanted international peace, but they wanted it on a basis of international justice which would insure the right of our people to govern themselves. When the Imperial German Government undertook to destroy the lives of our people and to impose a rule of conduct upon us without our consent in places under the jurisdiction of the United States Government, there was no course left but to resist.

The workers have more at stake in this conflict than any others, because it is only in a democracy that the common people can come into their own. The great privilege is not given to all of us to serve our country on the battlefield or in the trenches, but there are other ways in which we can serve and assist those who are privileged to carry our flag on the battlefields of Europe. The impulse of sacrifice for the common good is sending the youth of our country into the trenches in defense of liberty, humanity and democracy. To those of us who must of necessity remain at home to till the soil, harvest the crops, man the factories, mines and mills, the way is open for additional service. We, too, must make sacrifices. The men who go forth to do battle in the field must be equipped and sustained. Funds must be forthcoming to furnish the food, the firearms and other supplies for the fighting forces of the nation.

I am reminded of the fable of a great drought when the crops were wasting for the want of water, and one little raindrop said to another in the clouds, "I would like to go down to the relief of the farmer and his perishing crops, but I am so little it would be useless." And another little raindrop replied, "It would be useless for you to go down alone, but let us all go down and our combined effort will bring the needed relief." And so it is with the workers. The funds each has available is but a drop, but all of the drops together can make a shower of funds that will furnish the needed supplies, bring joy to the hearts of the boys at the front and consternation to our enemies.

WILLIAM B. WILSON,
Secretary of Labor.

MR. SMALL INVESTOR, THIS VITAL MESSAGE IS ADDRESSED TO YOU.

How to Invest Money.

Joseph D. Bascom, secretary and treasurer of the Broderick & Bascom Rope Co., St. Louis, whose company has bought \$250,000 of the second series of the Liberty Loan, gives excellent reasons for investing in the bonds.

Mr. Bascom is a successful business man, and while he urges investment in Liberty Bonds as a patriotic duty, he sees the advantage from a business standpoint of buying the bonds.

Investing surplus earnings in Liberty Bonds, Mr. Bascom says, is better than paying dividends. The great corporations are accumulating funds to meet increased taxes and value depreciation. What better investment for these funds and other reserve funds than 4 per cent Government bonds—the safest in the world?

Individually Mr. Bascom is setting a good example to small investors. He says that the Eastern capitalists are investing in Liberty Bonds and he has always found it wise to follow their example. The first rule for small investors is to follow the advice or example of those experts who know how to invest money to best advantage. Men who have made and are making money are the best guides in money saving and money making.

Small investors cannot do better than follow the leadership of the big investors and the capable business men at the head of successful corporations. Buy Liberty Bonds—From the St. Louis Post-Dispatch.